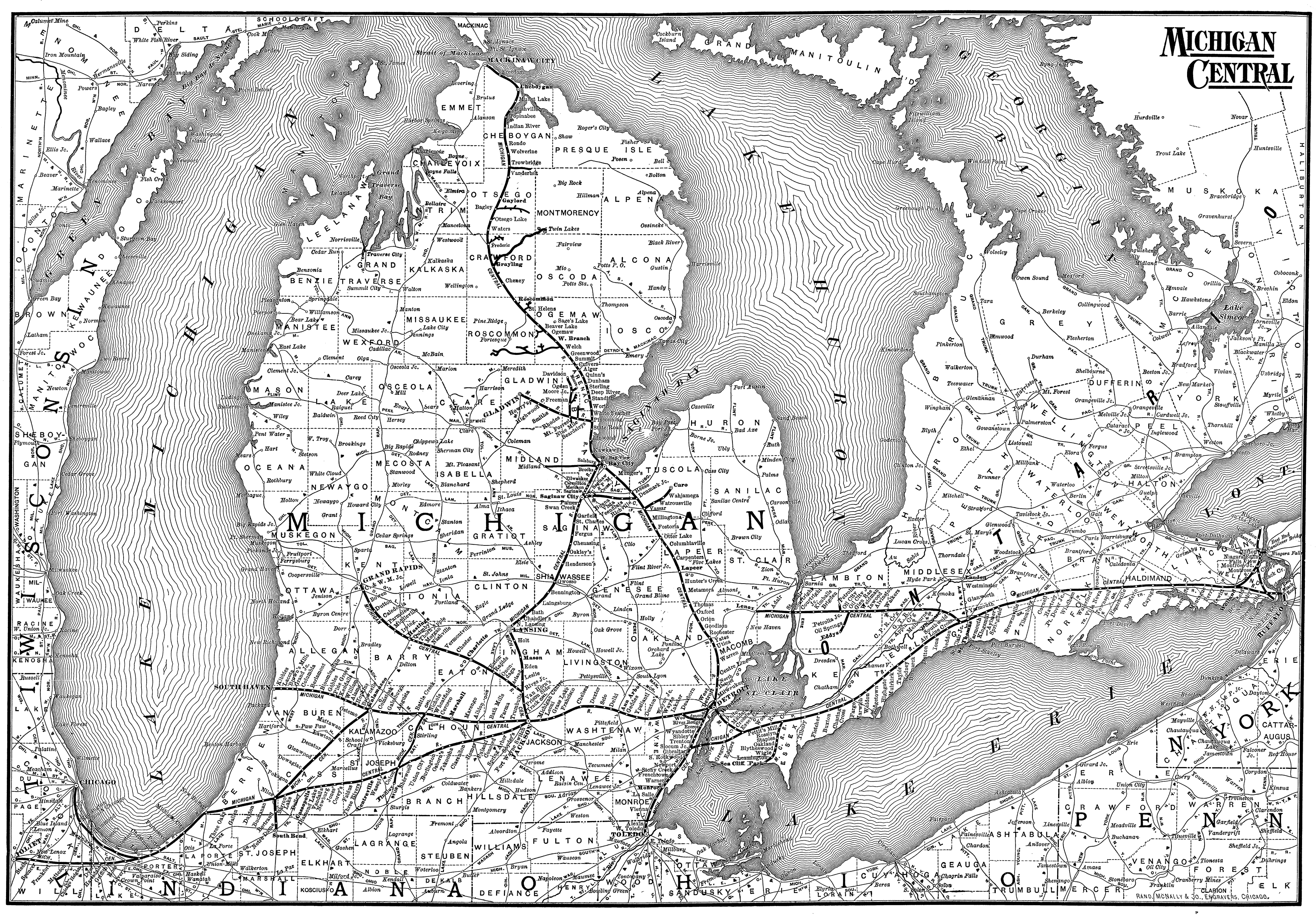


REPORT
OF THE
BOARD OF DIRECTORS
OF THE
MICHIGAN CENTRAL
RAILROAD COMPANY,
TO THE STOCKHOLDERS,
FOR THE
YEAR ENDING DECEMBER 31, 1900,



DETROIT:
JOHN F. EBY & STUBBS.
1901.

MICHIGAN CENTRAL



REPORT
OF THE
BOARD OF DIRECTORS
OF THE
MICHIGAN CENTRAL
RAILROAD COMPANY,
TO THE STOCKHOLDERS,
FOR THE
YEAR ENDING DECEMBER 31, 1900.

DETROIT :
JOHN F. EBY & STUBBS.
1901.

ORGANIZATION.

DECEMBER 31ST, 1900.

DIRECTORS.

WM. K. VANDERBILT, NEW YORK CITY.	HAMILTON MCK. TWOMBLY, NEW YORK CITY.
FREDERICK W. VANDERBILT, NEW YORK CITY.	EDWIN D. WORCESTER, NEW YORK CITY.
HENRY B. LEDYARD, DETROIT, MICH.	SAMUEL F. BARGER, NEW YORK CITY.
CHAUNCEY M. DEPEW, NEW YORK CITY.	ASHLEY POND, DETROIT, MICH.
FREDERICK S. WINSTON, CHICAGO, ILL.	

OFFICERS.

CHAIRMAN, CHAUNCEY M. DEPEW.	PRESIDENT, HENRY B. LEDYARD.
VICE-PRESIDENT AND SECRETARY, EDWIN D. WORCESTER.	TREASURER, CHARLES F. COX.
AUDITOR, A. JUDSON BURT.	

GENERAL OFFICES.

NEW YORK CITY, GRAND CENTRAL STATION.
DETROIT, MICH., FOOT OF THIRD STREET.
CHICAGO, ILL., MONADNOCK BUILDING.

ANNUAL MEETING,

THURSDAY FOLLOWING THE FIRST WEDNESDAY IN MAY.

Stock Transferred, Grand Central Station, New York.

Coupons paid by Union Trust Company, New York.

REPORT.

NEW YORK, April 1, 1901.

To the Stockholders of the Michigan Central Railroad Company:

The Board of Directors submits herewith the fifty-fifth annual report, being for the year ending December 31, 1900.

CAPITAL STOCK.

The Capital Stock remains unchanged; it is \$18,738,000.

FUNDED DEBT.

During the year \$156,000 of 5 per cent. Jackson, Lansing & Saginaw Extended Consolidated Mortgage Bonds were purchased and cancelled by the Trustees of the Land Grant Fund.

ROAD OPERATED.

	MILES.	
	Main Track.	Second Track.
MAIN LINE.		
Michigan Central System	1,178.18	164.65
Canada Southern System.....	457.30	97.56
Total.....	1,635.48	262.21

The table of tracks herewith shows total miles of road to be 1,621.48, which, plus 14 miles of trackage right on Illinois Central line from Kensington to Chicago, equals the 1,635.48, as stated above. In addition to the 1,621.48 miles of main track and 262.21 miles of second track included in the joint system, there are 969.26 miles of side track, aggregating a track mileage of 2,852.95 miles, of which 2,724.47 miles are laid with steel and 128.48 miles with iron rails.

CONSTRUCTION.

This account has been decreased by the transfer of \$40,491.99 to Investments, being an amount expended for terminal facilities at East Chicago transferred to the Calumet Western Railway Company, and stock in said Company accepted therefor.

EARNINGS.

The earnings are as follows :

	1900.	1899.
From freight	\$11,876,036 95	\$11,000,685 48
“ passenger.....	3,889,756 17	3,600,024 63
“ mail.....	418,098 51	419,715 56
“ express.....	472,917 58	426,783 95
“ miscellaneous.....	73,321 97	56,852 84
Total	\$16,730,131 18	\$15,504,062 46

showing an increase of \$1,226,000.

The freight traffic shows an increase in tons moved one mile of 55,488,453, and an increase in earnings of \$875,351. The rate per ton per mile shows an increase in cents from 0.564 to 0.592, or 0.028.

The passenger traffic shows an increase of 12,273,560 in passengers moved one mile, and an increase of \$289,731 in earnings. The rate per passenger per mile shows an increase in cents from 2.181 to 2.194, or 0.013.

EXPENSES.

The gross operating expenses are as follows :

	1900.	1899.
Expenses.....	\$12,762,284 58	\$11,577,423 69
Taxes	467,205 77	426,693 02
Expenses and Taxes.....	\$13,229,490 35	\$12,004,116 71

showing an increase of \$1,225,000.

The cost of all betterments and additions to the property, excepting \$80,000 set aside out of net revenue of 1900 and credited to a special fund for the construction of a second track between Ypsilanti and Dexter, is included in this account.

OPERATING RESULTS.

The result of the year's operation is shown by the following statement :

Gross earnings from traffic.....	\$16,730,131 18
Operating expenses and taxes.....	13,229,490 35
Net earnings	\$3,500,640 83
Interest and rentals.....	2,404,218 33
Residue.....	\$1,096,422 50
Paid the Canada Southern Railway Company its proportion of the net income, as per agreement	300,852 33
Net revenue from traffic.....	\$795,570 17
Income from investments	45,094 50
Total net revenue (per share \$4.49).....	\$840,664 67
Dividend: Two per cent., paid July 28, 1900.....	\$374,760 00
Dividend: Two per cent., paid January 28, 1901	374,760 00
	\$749,520 00
Additional amount set aside in special account for construction of a second track between Ypsilanti and Dexter.....	80,000 00
Premium on Jackson, Lansing & Saginaw Bonds pur- chased by Land Grant Trustees.....	4,401 67
	833,921 67
Balance.....	\$6,743 00

By order of the Board of Directors.

CHAUNCEY M. DEPEW,
Chairman.

H. B. LEDYARD,
President.

EARNINGS AND EXPENSES.

1899.	EARNINGS.	1900.
\$11,000,685 48	.... Freight	\$11,876,036 95
3,600,024 63	.... Passenger	3,889,756 17
419,715 56	.... Mail	418,098 51
426,783 95	.... Express	472,917 58
56,852 84	.... Miscellaneous	73,321 97
\$15,504,062 46	..... Total	\$16,730,131 18
	EXPENSES.	
\$2,334,394 49	.... Maintenance of way and structures	\$2,643,616 85
2,161,394 16	.... Maintenance of equipment	2,406,879 90
6,784,152 51	.... Conducting transportation	7,368,608 93
297,482 53	.... General expenses	343,178 90
\$11,577,423 69	..... Total	\$12,762,284 58
426,693 02	.... Taxes	467,205 77
\$12,004,116 71	..... Total, including taxes	\$13,229,490 35
\$3,499,945 75	NET EARNINGS.	\$3,500,640 83
	PER CENT. OF EXPENSES TO EARNINGS.	
77.43	.... Including taxes	79.08
74.67	.... Excluding taxes	76.28

DETAIL OF OPERATING EXPENSES.

1899		1900	Increase.	Decrease.
Maintenance of Way and Structures.				
\$72,102 80	Superintendents and assistants.....	\$77,602 32	\$5,499 52	
2,771 59	Stationery and printing.....	2,884 99	113 40	
91,587 22	Renewal of rails.....	113,059 87	21,172 65	
267,182 06	Renewal of ties.....	355,705 93	88,523 87	
29,396 34	Ballast.....	27,490 69		\$1,905 65
1,057,904 60	Repairs of roadway.....	1,180,160 07	122,255 47	
306,220 18	Repairs of bridges and culverts.....	298,312 63		7,907 50
39,812 58	Repairs of fences and cattle guards.....	48,498 16	8,685 58	
111,189 99	Repairs of road crossings and signs.....	137,204 82	26,014 83	
216,740 13	Repairs of buildings and fixtures.....	240,415 00	23,674 87	
20,860 91	Repairs of machinery and tools.....	24,604 39	3,743 45	
30,769 62	Repairs of docks.....	23,539 52		7,230 10
20,118 60	Repairs of telegraph.....	20,615 10	496 50	
1,065 39	Oil, tallow and waste.....	1,253 54	188 15	
48,477 18	Removing snow, ice and weeds.....	66,661 98	18,184 80	
12,176 98	Insurance.....	19,296 68	7,119 70	
6,018 32	Miscellaneous.....	6,311 14	292 82	
Maintenance of Equipment.				
66,977 74	Superintendents and assistants.....	62,319 67		4,658 07
3,313 93	Stationery and printing.....	3,443 79	129 86	
581,837 88	Repairs of locomotives.....	1,016,336 64	434,498 76	
161,982 37	Repairs of passenger cars.....	233,580 62	71,598 25	
1,223,957 65	Repairs of freight cars.....	946,324 25		277,633 40
14,891 16	Repairs of working cars.....	25,575 18	10,684 02	
19,021 66	Repairs of ferry boats.....	24,593 43	5,481 77	
41,255 53	Repairs of shop machinery and tools.....	46,547 39	5,291 86	
12,801 25	Fuel and light for shops.....	14,051 41	1,250 16	
7,974 65	Oil, tallow and waste.....	7,405 71		568 94
27,134 59	Watchmen and laborers.....	26,339 17		795 42
52 32	Insurance.....			52 32
193 43	Miscellaneous.....	452 64	259 21	
Conducting Transportation.				
152,075 84	Superintendents and assistants.....	158,754 86	6,679 02	
75,455 12	Stationery and printing.....	79,867 11	4,411 99	
913,036 53	Station service.....	950,001 74	36,965 21	
92,497 04	Station supplies.....	99,110 43	6,613 39	
219,406 19	Telegraph service and supplies.....	224,522 33	5,116 14	
1,050,160 00	Locomotive service.....	1,183,192 51	133,032 51	
6,444 80	Locomotive supplies.....	7,119 59	674 79	
1,097,524 31	Fuel for locomotives.....	1,257,306 76	159,782 45	
52,430 84	Water for locomotives.....	52,497 51	66 67	
766,860 44	Train service.....	831,627 08	64,766 64	
64,811 99	Train supplies.....	70,366 89	5,554 90	
497,410 00	Switchmen, flagmen and watchmen.....	525,467 13	28,057 13	
122,847 48	Cleaning and inspecting cars.....	124,432 86	1,585 38	
73,231 74	Detroit river crossing.....	81,881 85	8,650 11	
77,769 38	Niagara river tolls.....	85,603 94	7,834 56	
6,049 58	Clearing wrecks.....	4,839 81		1,209 77
8,118 77	Custom house.....	7,931 75		187 02
59,916 91	Oil, tallow and waste.....	64,770 86	4,853 95	
517,282 18	Car mileage.....	578,598 73	61,316 55	
53,284 78	Loss and damage, freight and baggage.....	55,632 33	2,347 55	
11,548 32	Damage to property.....	21,828 15	10,279 83	
43,482 00	Injuries to persons.....	50,248 92	6,766 92	
309,108 60	Outside agencies and advertising.....	341,256 18	32,147 58	
486,733 41	Track rentals and terminals.....	479,221 08		7,512 33
5,989 88	Mackinaw crossing.....	6,297 52	307 64	
20,656 38	Miscellaneous.....	26,231 01	5,574 63	
General Expenses.				
168,365 97	General office salaries.....	167,840 80		525 17
4,102 83	General office expenses.....	3,998 33		104 50
7,177 92	Stationery and printing.....	7,835 56	657 64	
323 90	Fuel and light.....	269 20		54 70
64,352 14	Legal expenses.....	67,043 53	2,691 39	
1,279 50	Rents.....	1,059 10		220 40
426,693 02	Taxes.....	467,205 77	40,512 75	
51,880 27	Miscellaneous.....	95,132 38	43,252 11	
\$12,004,116 71	.....Total.....	\$13,229,490 35	\$1,225,373 64	

CONDENSED BALANCE SHEET.

Construction Accounts:		Capital Stock	\$18,738,000 00
Main Line.....	\$31,116,257 09	Bond Accounts:	
Leased Lines.....	7,445,333 42	Consolidated 7s.....	\$8,000,000 00
Proprietary Lines.....	4,653,721 86	Consolidated 5s.....	2,000,000 00
		Michigan Air Line 4s.....	2,600,000 00
Investments.....	\$43,215,312 37	Grand River Valley 6s.....	1,500,000 00
		Detroit & Bay City 5s.....	3,576,000 00
Fuel and Supplies.....	763,003 66	Kalamazoo & South Haven 5s.....	700,000 00
		Terminal R. R. 4s.....	725,000 00
Accounts Receivable.....	1,497,177 68		
		Accounts Payable.....	19,101,000 00
			2,364,729 11
Cash Assets:		Special Account:	
Uncollected Earnings.....	\$223,992 97	New second track.....	80,000 00
Cash.....	1,658,623 83	Accrued Interest:	
		Of 1900, payable in 1901.....	273,608 67
		Dividends Payable January 28th, 1901.....	374,760 00
		Income Account:	
		To January 1st, 1879.....	\$4,609,072 31
		From January 1st, 1879.....	2,630,525 52
			7,239,597 83
			\$48,171,695 61

December 31, 1900.

C. F. CON,
Treasurer.

FUNDED DEBT, INTEREST, RENTS, ETC.

DESCRIPTION.	FUNDED DEBT.		
	DATE OF ISSUE.	DATE OF MATURITY.	AMOUNT.
THIS COMPANY'S BONDS.			
Consolidated First Mortgage.....	May 1, 1872	May 1, 1902	\$8,000,000 00
Consolidated First Mortgage (five per cents).....	Nov. 1, 1882	May 1, 1902	2,000,000 00
Grand River Valley First Mortgage.....	Sept. 1, 1879	Sept. 1, 1909	500,000 00
Grand River Valley First Mortgage.....	Mar. 1, 1886	Sept. 1, 1909	1,000,000 00
Detroit & Bay City First Mortgage.....	Mar. 1, 1881	Mar. 1, 1931	3,576,000 00
Kalamazoo & South Haven First Mortgage.....	Nov. 1, 1889	Nov. 1, 1939	700,000 00
Michigan Air Line First Mortgage.....	Jan. 1, 1890	Jan. 1, 1940	2,600,000 00
Terminal Railroad First Mortgage.....	July 1, 1896	July 1, 1941	725,000 00
Total.....			<u>\$19,101,000 00</u>
LEASED LINE BONDS.			
Bay City & Battle Creek First Mortgage.....	Dec. 1, 1889	Dec. 1, 1989	\$250,000 00
Battle Creek & Sturgis First Mortgage.....	Dec. 1, 1889	Dec. 1, 1989	421,000 00
Jackson, Lansing & Saginaw Extended Consols.....	Sept. 1, 1891	Sept. 1, 1901	1,661,000 00
Jackson, Lansing & Saginaw Rental.....			
Jackson, Lansing & Saginaw Expenses.....			
Grand River Valley Rental.....			
Joliet & Northern Indiana Rental.....			
Total.....			<u>\$2,332,000 00</u>
GUARANTEED BONDS.			
Detroit & Bay City.....	May 1, 1872	May 1, 1902	\$274,000 00
Detroit & Bay City (Bridge).....	May 1, 1873	May 1, 1903	150,000 00
Total.....			<u>\$424,000 00</u>
Total Michigan Central.....			<u>\$21,857,000 00</u>
CANADA SOUTHERN BONDS.			
First Mortgage.....	Jan. 1, 1878	Jan. 1, 1908	\$14,000,000 00
Second Mortgage.....	Feb. 15, 1883	Mar. 1, 1913	6,000,000 00
Leamington & St. Clair.....	Oct. 1, 1895	Oct. 1, 1945	130,000 00
Total Canada Southern.....			<u>\$20,130,000 00</u>
GRAND TOTAL.....			<u>\$41,987,000 00</u>

FUNDED DEBT, INTEREST, RENTS, ETC.

INTEREST AND RENTS PAYABLE.

RATE	AMOUNT.	Jan. 1st.	Mar. 1st.	May 1st.	June 1st.	July 1st.	Sept. 1st.	Nov. 1st.	Dec. 1st.
7 %	\$560,000 00			280,000 00				280,000 00	
5 %	100,000 00			50,000 00				50,000 00	
6 %	30,000 00		15,000 00				15,000 00		
6 %	60,000 00		30,000 00				30,000 00		
5 %	178,800 00		56,850 00		32,550 00		56,850 00		32,550 00
5 %	35,000 00			17,500 00				17,500 00	
4 %	104,000 00	52,000 00				52,000 00			
4 %	29,000 00	14,500 00				14,500 00			
	<u>\$1,096,800 00</u>								
3 %	\$7,500 00				3,750 00				3,750 00
3 %	12,630 00				6,315 00				6,315 00
5 %	83,050 00		41,525 00				41,525 00		
	70,000 00		35,000 00				35,000 00		
	750 00		375 00				375 00		
	24,560 00	12,280 00				12,280 00			
	89,000 00	Jan. 10th. 44,500 00				July 10th. 44,500 00			
	<u>\$287,490 00</u>								
8 %	\$21,920 00			10,960 00				10,960 00	
8 %	12,000 00			6,000 00				6,000 00	
	<u>\$33,920 00</u>								
	<u>\$1,418,210 00</u>	123,280 00	178,750 00	364,460 00	42,615 00	123,280 00	178,750 00	364,460 00	42,615 00
5 %	\$700,000 00	350,000 00				350,000 00			
5 %	300,000 00		150,000 00				150,000 00		
4 %	5,200 00		Apr. 1st. 2,600 00				Oct. 1st. 2,600 00		
	<u>\$1,005,200 00</u>	350,000 00	152,600 00			350,000 00	152,600 00		
	<u>\$2,423,410 00</u>	473,280 00	331,350 00	364,460 00	42,615 00	473,280 00	331,350 00	364,460 00	42,615 00

C. F. COX,
Treasurer.

FREIGHT STATISTICS.

	1900.				1899.			
	Tons moved.	Tons moved one mile.	Rate per ton per mile. Cents.	Earnings.	Tons moved.	Tons moved one mile.	Rate per ton per mile. Cents.	Earnings.
THROUGH:								
Eastward.....	1,592,566	731,277,205	0.430	\$3,145,763 92	1,421,292	648,224,535	0.391	\$2,535,737 86
Westward.	510,283	238,988,185	0.458	1,093,801 37	494,407	230,629,635	0.457	1,053,860 09
Total Through.....	2,102,849	970,265,390	0.437	\$4,239,565 29	1,915,699	878,854,170	0.408	\$3,589,597 95
LOCAL.....	8,264,669	1,035,837,450	0.737	7,636,471 66	8,297,289	1,071,760,217	0.691	7,411,087 53
TOTAL.....	10,367,518	2,006,102,840	0.592	\$11,876,036 95	10,212,988	1,950,614,387	0.564	\$11,000,685 48
Increase	154,530	55,488,453	0.028	\$875,351 47				
Decrease								

PASSENGER STATISTICS.

15

	1900.				1899.		
	Passengers moved.	Passengers moved one mile.	Rate per passenger per mile. Cents.	Earnings.	Passengers moved.	Passengers moved one mile.	Rate per passenger per mile. Cents.
THROUGH:							
Eastward	30,598	15,743,408	1.899	\$298,926 69	28,548	14,543,415	1.918
Westward	29,157	14,938,436	1.898	283,630 22	26,516	13,467,199	1.908
Immigrant	2,226	1,174,608	1.235	14,507 81	1,252	666,961	1.228
Total	61,981	31,856,452	1.874	\$597,064 72	56,316	28,677,575	1.898
LOCAL	2,950,312	145,474,277	2.263	3,292,691 45	2,821,692	136,379,594	2.241
TOTAL	3,012,293	177,330,729	2.194	\$3,889,756 17	2,878,008	165,057,169	2.181
Increase	134,285	12,273,560	0.013	\$289,731 54			
Decrease							

Earnings.

\$279,013 88

256,995 17

8,184 05

\$544,193 10

3,055,831 53

\$3,600,024 63

TRACK DEPARTMENT.

MAIN LINE.		Miles of Road.
MICHIGAN CENTRAL—		
Kensington to Detroit	270.07	
CANADA SOUTHERN—		
Windsor to Suspension Bridge, N. Y.	226.18	
Total Main Line		496.25
BRANCHES.		
MICHIGAN AIR LINE RAILROAD—		
Jackson to South Bend	115.16	
JOLIET & NORTHERN INDIANA RAILROAD—		
Lake to Joliet	45.00	
GRAND RIVER VALLEY RAILROAD—		
Rives Junction to Grand Rapids	83.79	
JACKSON, LANSING & SAGINAW RAILROAD—		
Jackson to Mackinaw City	295.10	
Grayling to Twin Lakes	27.80	
	<u>322.90</u>	
KALAMAZOO & SOUTH HAVEN RAILROAD—		
Kalamazoo to South Haven	39.50	
DETROIT & BAY CITY RAILROAD—		
Bay City Junction to Bay City	109.00	
Detroit Belt Line	4.39	
Denmark Junction to Saginaw	16.75	
Caro Junction to Caro	12.75	
Bay City Water Street (spur)	5.10	
Bay City Belt Line (spur)	7.01	
	<u>155.00</u>	
SAGINAW BAY & NORTHWESTERN RAILROAD—		
Pinconning Bay to Gladwin (includes Branches)	62.31	
BAY CITY & BATTLE CREEK RAILWAY—		
West Bay City to Midland	18.00	
BATTLE CREEK & STURGIS RAILWAY—		
Battle Creek to Findlay	33.80	
DETROIT, DELRAY & DEARBORN RAILROAD—		
DeLray to Dearborn	4.84	
TERMINAL RAILROAD—		
Chappell to Union Stock Yards	10.16	
State Line to Grasselli	3.65	
	<u>13.81</u>	
Total Michigan Central Branches		894.11

TRACK DEPARTMENT.

BRANCHES—CONTINUED.

	Miles of Road.
TOLEDO, CANADA SOUTHERN & DETROIT RAILWAY—	
West Detroit to Canada Southern Junction.....	55.87
Toledo Belt Line	3.05
	58.92
CANADA SOUTHERN BRIDGE COMPANY—	
Slocum Junction to Stony Island	3.66
MICHIGAN MIDLAND & CANADA RAILWAY—	
Lenox to St. Clair	14.68
CANADA SOUTHERN RAILWAY—	
Amherstburg to Essex Centre.....	16.83
St. Clair Junction to Courtright.....	62.63
Oil City to Eddy's.....	5.50
Welland Junction to Fort Erie.....	17.50
	102.46
SARNIA, CHATHAM & ERIE RAILWAY—	
Petrolia Junction to Petrolia.....	7.00
ERIE & NIAGARA RAILWAY—	
Niagara to Old Fort Erie.....	30.60
LEAMINGTON & ST. CLAIR RAILWAY—	
Comber to Leamington.....	13.80
Total Canada Southern Branches.....	231.12
Total Miles of Road	1,621.48

SECOND TRACK.

MICHIGAN CENTRAL—	
Between Kensington & Detroit.....	146.11
CANADA SOUTHERN—	
Between Windsor and Suspension Bridge.....	95.21
JACKSON, LANSING & SAGINAW—	
Between Lansing and North Lansing and at Saginaw and West Bay City.....	3.61
DETROIT & BAY CITY—	
Bay City Junction to Milwaukee Junction.....	4.77
TOLEDO, CANADA SOUTHERN & DETROIT—	
West Detroit to Exposition Switch.....	2.35
TERMINAL RAILROAD—	
Chappell to Union Stock Yards.....	10.16
Total Second Track.....	262.21

SIDE TRACKS.

MICHIGAN CENTRAL SYSTEM.....	724.39
CANADA SOUTHERN SYSTEM.....	244.87
Total Side Tracks.....	969.26
Total Miles of Single Track.....	<div style="display: flex; align-items: center;"> { <div> Steel .. 2,724.47 Iron... 128.48 </div> </div>
	2,852.95

RENEWALS.

Tons of Steel Rails laid	4,750
Number of Ties replaced	702,893
Miles of Fence rebuilt.....	28.10
Miles of New Fence built.....	17.63

CAR DEPARTMENT.

PASSENGER EQUIPMENT.

	M. C.	C. S.	Total.
First class cars.....	126	54	180
Second class and smoking cars.....	28	21	49
Passenger, baggage and mail cars.....	17	7	24
Baggage, mail and express cars.....	14	4	18
Baggage and express cars.....	48	27	75
Postal cars.....	14	1	15
Dining cars.....	8	3	11
Buffet cars.....	1	4	5
Total.....	256	121	377

FREIGHT EQUIPMENT.

Box cars.....	6,458	3,203	9,661
Stock cars.....	528	276	804
Refrigerator cars.....	84	34	118
Platform cars.....	2,225	327	2,552
Coal cars.....	625	156	781
Oil cars.....		35	35
Way cars.....	183	85	268
Boarding cars.....	39	6	45
Tool cars.....	160	26	186
	10,302	4,148	14,450
Total car equipment.....	10,558	4,269	14,827

The equipment, as above enumerated, was maintained at the following cost:

Passenger Cars.....	\$232,580 62
Freight Cars.....	946,324 25

and includes the following items:

CARS, NEW (Additional)—

10 First-Class Passenger cars, 3 Horse Express cars..... 13

CARS, NEW (to replace old cars, worn out)—

366 Flat cars, 5 Way cars, 1 Tool car,
 154 Furniture cars, 1 Oil Tank car, 58 Coal cars,
 323 Merchandise cars, 5 Baggage and Express cars,
 2 Refrigerator cars, 100 Steel Flat cars,
 20 Side-dump construction cars..... 1,035

CARS RECEIVING GENERAL REPAIRS..... 1,815

NEW WHEELS—Iron..... 16,288

Steel-tire..... 136

NEW STEEL TIRES..... 269

NEW AXLES..... 2,612

LOCOMOTIVE DEPARTMENT.

MILES RUN BY LOCOMOTIVES:

Passenger trains	4,837,036
Freight trains.....	8,745,052
Working trains.....	259,463
Switching	4,905,778
Total	18,747,329
Average miles run per locomotive.....	40,667

COST PER MILE RUN:

Repairs.....	cents.	05.42
Service	"	06.31
Fuel.....	"	06.70
Oil and Waste.....	"	00.19
Total	"	18.62

FUEL CONSUMED BY LOCOMOTIVES:

Coal—693,131.88 tons, at \$1.808 per ton	\$1,252,969 35
Wood—5,271¾ cords, at \$0.8228 per cord.....	4,337 41
Total	\$1,257,306 76
Miles run per ton of coal	27.0

LOCOMOTIVES PERFORMING SERVICE:

Owned by this Company.....	310
Owned by the Canada Southern Company.....	151
Total	461

The cost of maintenance was \$1,016,336.64, or an average of \$2,204.63 per locomotive, each making a mileage of 40,667 miles, and includes the following items of renewal:

Locomotives bought to replace old ones.....	22
Locomotives built to replace old ones.....	12
Locomotives receiving heavy repairs.....	232
New steel boilers, complete.....	3
New steel fire boxes.....	7
New tires.....	403
New driving wheels.....	13
New driving wheel axles.....	106
New truck and tender wheels.....	2,408
New truck and tender axles.....	300
New sets flues.....	12
New tender frames.....	6
Water scoop equipment.....	6
New automatic couplers.....	79
New tanks.....	3
Pneumatic blow-off cocks.....	10

REPORT

OF THE

LAND COMMISSIONER

OF THE

JACKSON, LANSING & SAGINAW RAILROAD COMPANY.

DETROIT, MICH., FEB. 1st, 1901.

MR. HENRY B. LEDYARD,
PRESIDENT MICHIGAN CENTRAL RAILROAD,
DETROIT, MICH.:

DEAR SIR—I respectfully submit herewith annual statement of the business of the Land Department of this Company for the year ending December 31st, 1900:

LANDS AND SALES.

LANDS.	Acres.	Amount.
Unsold January 1st, 1900, according to patents, 180,206.24		
Restored to market in 1900. 1,196.85		
	181,403.09	
Sold during the year	23,650.40	
Unsold at the close of the year	157,752.69	
SALES.		
Lands		\$107,152 70
Total		\$107,152 70

LAND CONTRACTS.

Total amount due on contracts at the close of the year. \$146,318 12

The sales for the last five years are as follows:

	1896.	1897.	1898.	1899.	1900.
Acres sold.	2,422.45	4,517.62	11,295.84	36,154.04	23,650.40
Average per acre.	\$4 21	\$6 12	\$5 79	\$7 46	\$4 60
Land sales	\$10,206 83	\$27,666 71	\$65,408 82	\$269,867 93	\$107,152 70
Timber sales.	5,794 10	3,925 00	900 00	2,317 06	
Total	\$16,000 93	\$31,591 71	\$66,308 82	\$272,184 99	\$107,152 70

RECEIPTS.

Cash on hand January 1st, 1900.....	\$ 13,274 24
From Payments on Land Contracts and Sales.....	124,429 63
From Interest.....	18,241 85
From Trespass.....	1,907 74
Total.....	<u>\$157,853 46</u>

DISBURSEMENTS.

Deposited to the credit of Trustees.....	\$135,300 00
For Taxes.....	7,652 10
For Salaries and Commissions.....	3,794 97
For Explorations.....	2,046 43
For Legal Expenses.....	456 35
For Miscellaneous Expenses.....	679 35
Balance.....	7,924 26
Total.....	<u>\$157,853 46</u>

NATHANIEL E. SLAYMAKER,
Land Commissioner.

Messrs. Ledyard, Pond and Foy, Trustees.

Balance on hand end of 1899, as shown by report for that year.....	\$20,712 71
Amount received from Land Commissioner during 1900.....	135,300 00
Total.....	<u>\$156,012 71</u>
Bonds purchased and cancelled during 1900.....	156,000 00
Cash on hand December 31st, 1900.....	<u>\$12 71</u>

